

corporate of the State of Maryland known as the Board of Education of Anne Arundel County, and the term "County" shall mean the body politic and corporate of the State of Maryland known as the County Commissioners of Anne Arundel County and the term "public schools" shall be construed to mean the construction, reconstruction, improvement, extension, alteration, repair and modernization of public school buildings in Anne Arundel County, the sites therefor, architectural and engineering services, site development and necessary recreational and pedagogical equipment.

SEC. 2. *And be it further enacted,* That the Board is hereby authorized and empowered to acquire public schools as defined in Section 1 of this Act, and is hereby granted the power and authority to borrow not exceeding Eight Million Dollars (\$8,000,000) for said purpose and to evidence such borrowing by the issuance, upon its full faith and credit and upon the full faith and credit of the County of its serial maturity coupon bonds, in the manner and upon the terms and conditions hereinafter set forth.

SEC. 3. *And be it further enacted,* That before borrowing any money or issuing any bonds pursuant to the authority of this Act, the Board shall adopt a resolution setting forth the amount needed for all or any of the purposes described in Section 1 hereof, and determining to borrow money or incur indebtedness for all or a part of the amount so needed and to issue its bonds to evidence such borrowing or indebtedness. Each group of said bonds shall be issued to mature in annual serial installments, the last installment to mature not later than twenty-five (25) years from the date of issue of said group. In said resolution, said Board shall fix the annual serial maturity plan with respect to the bonds to be issued thereunder and said annual serial maturities shall be so fixed as to conform to the general financial plans of the County but need not be in equal par amounts or in consecutive annual installments. Except as limited by this Act, said Board shall have and is hereby granted full and complete authority and discretion to fix and determine, in said resolution, the form and tenor of any such bonds, the rate or rates of interest payable thereon, or the method of arriving at the same, the date or dates upon which said bonds shall respectively mature and be payable, the manner of selling said bonds at public sale, and generally all matters incident or necessary to the issuance, sale and delivery thereof. The bonds of each such issue shall bear interest at not exceeding four per centum (4%) per annum, payable semi-annually, and, if requested by the County, said bonds shall, by said resolution, be made redeemable before maturity, at the option of the County, at such price or prices and under such terms and conditions as may be fixed by said County. The principal of and the interest on said bonds may be made payable in any lawful medium. Said resolution shall determine the form of said bonds, including the interest coupons to be attached thereto, and the manner of executing the same, and shall fix the denomination or denominations of the bonds and the place or places of payment of the principal and the interest thereon, which may be at any bank or trust company within or without the State of Maryland. There shall be endorsed on each bond the unconditional guaranty of the County Commissioners of Anne Arundel County, which such guaranty shall be in the following form: